

SCRANTON TRIBUNE

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General Manager.

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THE SCRANTON TRIBUNE.

SCRANTON, MARCH 15, 1894.

AN HONEST dollar does not mean a dollar worth only 48 cents.

WHAT MIGHT HAVE BEEN.

An honest election law in 1884 would have elected James G. Blaine president instead of Grover Cleveland, and would, in all probability, have averted the panic, loss and political disgrace which Clevelandism has since precipitated upon our country. The industrial work of one drilled force of repeaters in Edward Murphy's city of Troy was sufficient to turn the scale. The Murphy brigades of skilled repeaters by beginning early and voting late, are enabled on ordinary elections to poll from 1,500 to 2,000 votes in Troy, Lanesburg and Cohoes; but on presidential elections, by extra exertion, together with some assistance in the count, they are accustomed to poll from 2,500 to 3,000 votes. Mr. Blaine was defeated by 1,081 votes. The failure of one-half of the Murphy repeaters to get their fraudulent ballots polled and counted therefore would, in 1884, have sent Grover Cleveland back to the tavern halls of Buffalo, elevated to the presidency the greatest American diplomat, statesman and parliamentarian in the latter half of the nineteenth century, and changed in many important particulars the recent history of this nation. It would assuredly have prevented the Garland Pan-Atlantic scandal, the disgraceful high jinks cut by Envoys Sedgewick in the Cutting affair in Mexico, the mercenary voting of thousands of private pension bills, the enactment of a Wilson tariff, the inexplicable blunder of the Hawaiian policy of infamy and the development, through Populist fusion and bare-brained economics, of a panic that at each set of sun sees the country \$10,000,000 poorer than it was the day before.

There is no foretelling when a second crisis like that memorable one of ten years ago may again arise. History, they say, is nothing but a series of repetitions. At any moment, in the choice of a congress, or in the selection of presidential electors, we may again encounter the uncertainty of a Hayes-Tilden contest or the long and dangerous suspense like that which preceded the announcement of Mr. Blaine's momentous defeat. It behooves us, then, to be in readiness for such an emergency. It becomes the duty of American citizens, then, to make practical effort, in every legitimate possible manner, to prevent the future precipitation of a crisis in which force and fraud may operate to veto the popular will and set back, for years, the hour hands of our national progress. How shall we start? We may begin in two ways. One way is the way that the good citizens of Troy have chosen, in their non-partisan movement to stamp out corruption at the polls. This way can only concern itself with local and aggravated evils. It is limited in the very nature of things to those cities that have fallen into bossism's relentless grasp, and that begin, for the first serious time, to decide upon processes of relief. The other way is in the election of a Republican congress pledged to the immediate enactment of a general and decisive law protecting federal elections.

The Republican party had the opportunity, four years ago, to meet its duty in this particular, and it weakly and cravenly failed. Confronted with the solemn fact of a southern representation in congress in some instances thirteen times as great, in proportion to the votes polled, as in the representation of our wealthy northern states, asked by the conscience of the nation to fulfill its moral duty to the race that it liberated from bondage and then cruelly deserted; besought to take a manly stand in the enforcement, by all the powers of government, if necessary, of a free ballot and an honest count, the leadership of the party halted, parried and hesitated, and the opportunity was lost. The insincere strikes of a few super-sensitive alarmists, mingling with the apprehensive howls of guilty brigadiers, sufficed to frighten the leadership off, and the next thing that we knew, the Republican party was defeated, and a Confederate Democratic majority had whirled through a federal election law repealer before the sober sense of the country had had time to realize what was being done. We contend that, protection alone excepted, there is no duty more urgent upon the Republican party, in its function as the executive agent of a conscientious and fearless citizenship, than this duty of purifying and equalizing the American franchise. Let rogues cry halt and cowardly blunders. There must nevertheless come a time when republicanism will have to be re-established, upon a basis of common liberty and equal rights before the law, or else given up as an experiment incapable of successful maintenance, to make room for a bastard growth that carries upon its forehead the odious birth mark of illicit origin.

What might have been is valuable, sometimes, in teaching what yet should be.

The \$125,000,000 in silver bullion now lying in the treasury could make \$180,000,000 in coin by diluting the currency on homeopathic principles. But if we once begin this dilution, why waste any good silver on it at all? Why not have it all paper and ink?

At one place on West Lackawanna avenue the owner of a lot thirty feet wide has five telegraph poles strung out in front of his property like the teeth of a comb. It is said that even a wagon cannot be backed in to the curbing, because of these obstructing supports for a dangerous maze of

overhead electrical wires. It is such plain people as this, lodged-in taxpayer who are getting supremely tired of the present order of things, nor will it materially contribute to their happiness to know that for \$1 a year a piece the city is willing to license this species of imposition. The only lasting, fair and honest solution to the problem is to order all the wires safely buried in properly insulated conduits, and all the unsightly poles chopped down altogether.

BRECKENRIDGE EXHIBITS A NERVE fairly deserving a better cause.

MERELY ONE GUESS.
FOR CONGRESSMEN-AT-LARGE,
Galusha A. Grew, of Susquehanna,
George F. Hull, of Westmoreland.

FOR GOVERNOR,
Daniel H. Hastings, of Center.

FOR LIEUTENANT GOVERNOR,
Walter Lyon, of Allegheny.

FOR AUDITOR GENERAL,
Andrew H. Mylin, of Lancaster.

FOR SECRETARY OF INTERNAL AFFAIRS,
General Latta, of Philadelphia.

PLATFORM:
Honest wages, honest money, honest elections and honest men.

WHAT THEY FEAR.

It would be an agreeable thing for the electrical companies of this city to have the impression conveyed by advocates of the dollar pole tax that underground wires are an impossibility. What they now fear, more than anything else, is that public sentiment will soon compel them to go the full length of their duty in the premises and remove, not one pole in three or four, but all the poles, taking down at the same time the dangerous and unsightly stringers which, even more than the poles, are a menace to property, an eyesore and a public hindrance. No one need feel it is because of the slight tax of one dollar per pole that these companies are now making public display of their alleged poverty and harrowing up the tender souls of the members of our select council with piteous descriptions of corporations in distress. They are dreading the later consequences. They are fearing the ample triumph of a public sentiment bound to become increasingly dominant and forceful as the evils of the overhead system multiply and expand. But why should Scrantonians, now that they are aroused in this matter, now that their scrutinizing attention is fixed upon their official representatives in public station, let the companies down with the slight concession involved in the pending ordinance? If, as these gentlemen tell us, the adoption of this ordinance is to bring from Mr. Archer, of the Traction company, a withdrawal of cheap concessions in way of special fares, and from Mr. O'Brien and his associates a deterioration of their telephone and telegraphic service, if not an increase in the public charges, why should we not make one sweeping and satisfactory settlement of this question, adjust ourselves to the new situation and have it ended? This would be in all respects better and fairer and more manly than to dilly dally with half-way ordinances that license the overhead wire nuisance, perplex the corporation officials themselves, keep councils in a continual ferment and in the inevitable lead, after all this interesting agonizing, to the very solution that The Tribune contends should be applied at once.

So far as the Traction company is concerned there are other methods of taxing it much more effective and much more profitable than this inconclusive imposition of a tax on poles, the effect of which will be to keep with us, for years, the numerous miscellaneous obstructions that public sentiment insists must come down. In stating the position of the board of trade in this matter, Mr. Paine truly said that the chief desideratum is not the paltry revenue obtainable by this tax, but rather the perceptible reduction which would be made in the number and unsightliness of the poles. That being true, why not do away with the pole nuisance altogether, and if revenue shall then become a consideration, secure it by other forms of municipal assessment?

One thing is sure, tax or no tax. The overhead wire nuisance will eventually have to go.

Seeing that the rain wouldn't cease for his benefit, Dr. Gama wisely concluded to come in out of it.

IF GENERAL MANAGER ARCHER has a feasible plan to do away with three poles in every four along Lackawanna avenue, he is entitled to much credit. But The Tribune can surpass even that, for it has a plan whereby we can do away with every solitary one of them, as well as to remove from view the constantly multiplying tangles of overhead cables and wires, and our plan exists for nothing more complex than a conduit, a saw and an axe.

THE RAIL OF ROSEBURY is respectfully but firmly advised to keep an eye on "Lobby."

COINING A VACUUM.

In another column appears an interesting communication from Dr. D. B. Strong, in support of the Bland bill for the coining of hypothetical seigniorage, or, as one disputant wittily expressed it, "Bland's bill for the coining of vacuum." The Tribune opens its columns to this letter not because it agrees with the position taken in it, but because it is willing to give every shade of economic belief a fair hearing and a fair show.

The Bland bill proposes to coin into silver dollars a sum which, as a matter of fact, is already fully hypothesized for the redemption of outstanding paper. Under the provisions of the Sherman act, which remained in force from July 14, 1890, to Dec. 31, 1893, the treasury was compelled to purchase 4,500,000 ounces of silver monthly. This purchase altogether amounted to 129,599,322 fine ounces of silver, cost \$124,652,429. Against these 129,599,322 stored ounces of bullion silver, the market value of which has since fallen to \$85,123,410, certificates are now outstanding to the amount of \$137,000,000 in round figures. But Bland and his fellow idealists are not satisfied to float \$137,000,000 of treasury certificates on the strength of bullion really worth only \$85,123,410. They want—through the convenient

fiction that the \$55,000,000 seigniorage on this bullion, which is to say the profit in the bullion's coining into 412½ grain standard silver dollars, has not yet been ploughed for the redemption of outstanding certificates, although practically it has—to add \$55,000,000 of new obligations, making altogether \$132,000,000 of United States' promises to pay, for whose redemption there exists, in real fact, only \$85,123,410 of actual value in the treasury vaults. How any government can do business for long on such a basis of actual insolvency none of the inflationists has thought it worth while to explain.

Dr. Strong claims that the stored silver bullion at Washington should be treated not as a commodity, but as coined silver dollars, having a legal value more than double their intrinsic value. Very well. There are now \$138,083,151 outstanding in treasury notes which are redeemable in gold. Suppose, then, we were to inflate our currency by adding \$55,000,000 in silver certificates to the \$137,000,000 circulation already floated on an intrinsic value of \$85,123,410. How can we maintain, upon a permanent parity, the treasury note which has 100 cents of gold behind it on the one hand, and upon the other hand, the silver certificate which has behind it only about 48 cents of a white metal that is constantly depreciating in market value?

An honest currency must rest upon a basis the honesty of which is above even suspicion. This Bland bill is simply a thief's artifice to float fiat money that is absolutely worthless, except so far as American credulity is willing to be humbugged by it.

PEDESTAL JESTER has been warned by Mayor Nichols, of Wilkes-Barre, not to sit right again, and if we understand Jester's record, the warning will very likely be obeyed.

GOING for Sherman.

Editor of THE TRIBUNE:
Dear Sir—The honorable senator from Ohio, Mr. Sherman, is certainly one of the best authorities on finance. Any statement he may make on this matter is worthy, therefore, of attention. Consequently when Mr. Sherman publicly declares that to coin the "seigniorage" would be a "breach of the public trust" and a shameful disregard for obligations of contracts, it is well to inquire what he means and to what extent is founded a denunciation of this important subject. Mr. Bland, in his argument against the Bland bill, Mr. Sherman maintains that the whole amount of the \$25,000,000 of silver bullion purchased under the act of 1890, is as sacredly mortgaged for the redemption of the treasury notes issued for these purchases—and to the same principle—as a farm is encumbered, or wheat or any other commodity held in bond—his entire argument against the Bland bill now before the senate, being based on the market value of silver—its value as coin being to him no consideration whatever. Let us admit, then, with Mr. Sherman, that the silver bullion in question is to be considered by reason of the act of 1890, under which it was purchased as a commodity only. In which case, it must have been bought as a commodity also, and as such, simply at its market price for the sole advantage and profit of the producers of silver. In other words, Mr. Sherman's view, if correct, means that \$137,000,000 of the public funds were expended by our legislators simply to enhance the market price of a commodity. Is this not shameful? As well then buy oats, potatoes or even chickens and sewing machines out of public money to enhance the profits of their producers.

If, as the honorable senator from Ohio affirms, such was the spirit in which these purchases of silver bullion were made, then, indeed, are these purchases themselves a breach of public trust, far more open, and a disregard for "the sacred obligations of contracts" far more shameful than the Bland bill, which Mr. Sherman feels called upon to denounce in the afore-said terms. On the other hand, one might suppose that Mr. Sherman would know, better than any one else, the true spirit of the act of 1890, inasmuch as this act bears his own name. Consequently he ought to be able to tell whether the bullion bought under his act was purchased at the sole instigation of the silver kings, or whether these purchases were made in view of its coin value and monetary functions for the public good. Let us suppose it was the latter consideration, for the honor of the framers and sustainers of the bill, and this view is evidently correct, seeing that the treasury notes issued for these purchases of silver bullion are redeemable in gold at the option of the bearer—which proves conclusively that their value is estimated on the public credit and not exclusively, as Mr. Sherman announces, on the silver in the treasury vaults. Any rate, when this famous act of 1890 was passed, the public was led to believe that the silver bullion was purchased with respect to its future value in coin, notwithstanding that these purchases might have the effect of maintaining the price of the home silver product. It seems to me, therefore, very bad taste, to say the least, to come at this late hour and view the question of the seigniorage simply from the standpoint of the market price of bullion silver—such a view being not only to falsify the whole original act, but to place at the same time the Republican administration, under which it was voted. In a very awkward, not to say dishonest, light before the public.

What also proves that it was as coin that this bullion was purchased, is that the very act under which it was bought provides at the same time for the coining of the seigniorage—which seigniorage could not exist if its value as coin is not paramount. Therefore, these \$25,000,000 in silver bullion have certainly an actual value of \$189,000,000 in silver coin—dollar for dollar. Consequently there must be a seigniorage of \$55,000,000 available at any time, which, on the original spirit of the act of 1890, we have fully as much right to coin as any other part or parcel of the bullion itself bought under this act—unless, indeed, we are to suppose, as soon as possible, the coining of silver altogether. * * * If this is what the opponents of the Bland bill are aiming at, they should say it frankly for the enlightenment of their constituents before the next senatorial election. Furthermore, the honorable senator from Ohio declares he would rather borrow at a heavy discount than coin the seigniorage in question—calling it a "loan" and a "loan." It is quite easy, I will admit, to coin at a heavy discount at the people's expense; but view it in this light the fine language of the honorable senator loses somewhat of its would be sentiment and civility. And on the other hand we all know that to coin any silver whatever, instead of borrowing gold at a high rate of interest from the money lenders has always been a "loan" and a "loan" in the eyes of Wall street. But what about the taxpayer? Are they also to be held as a "vacuum" the same as Mr. Sherman's party considers the Bland bill? When fine financial principles, like Mr. Sherman's theories in question, are figured out at the evident expense of the taxpayer they ought to lose in the eyes of the enlightened public the best part of their value.

Now to the taxpayers and the people at large, this coining of the seigniorage instead of borrowing to that amount, means just that much less indebtedness to be sold to the people. And when we consider the interest and taxes on the \$55,000,000 in question, as well as the profits arising from lost coin or certificates that

never return to the treasury for redemption, surely it is evident that the \$55,000,000 of seigniorage once coined represents more than twice that amount saved to the taxpayers. How stupid, then, all this cant about the government having lost \$50,000,000 by the purchase of silver bullion. It is simply pure and unalloyed hypocrisy and falsehood.

Finally the honorable senator from Ohio compares the coining of silver to the "issue of money on an arbitrary backing." With all due respect to Mr. Sherman I must say that the comparison is perfectly absurd, considering the intrinsic value of silver on the one hand, and the soundness of our public credit on the other. For my part I shall always plead the cause of honest money as strongly as anyone, and I shall certainly have something to say in the matter. When, therefore, a policy is like Mr. Sherman's opposition to the Bland bill, all in favor of Wall street and against the best interests of the people, I hold, that the same as we want "honest" money, we also want honest political honesty, our legislators to not falsely plead the public good, when they are simply working in the interest of the gold power. It seems to me, therefore, that the Republican party has nothing to gain and a great deal to lose in its opposition at this late hour to the coining of the seigniorage, which is evidently in the interest of the taxpayer, though unfavorable to the narrow-minded and selfish motives of "a haute finance," or gold-bug snobbery. Yours very sincerely,
DANIEL D. STROUS,
Scranton, Pa., March 14.

The Future Judged by the Past.

Hyde Park, *Continued*
What Scranton may become in another decade can be inferred from the improvement made in the past ten years. We have miles of paved streets, an improved fire alarm system, an unsurpassed electric railway system, a new bridge across the Lackawanna, the New Jersey Central railway buildings, the Ontario and Western railway buildings, the Erie and Wyoming railway have erected fine buildings in the north end of the city; we have the new United States building, the Albright railway building, the new municipal building, miles and miles of sewers, and now we have the prospect of the bridges and a viaduct across the Delaware, Lackawanna and Western crossing, a handsome Delaware and Hudson depot, with a grand high school building in sight, and other rightly structures under contemplation—with all these it would strike the most obtuse resident that Scranton is sure to go forward, and that with great strides.

Chance for the Fool Discoverer.

St. Louis Globe-Democrat.
The second year of the present administration starts out with the cheerful assurance that it can not be worse than the first one unless some new ways of acting the fool are discovered.

Indeed It Does, Sir.

Pittsburg Dispatch.
It takes a wonderful strong combination of circumstances to overcome the pluck and determination of any great community of American citizens.

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Pittsburg Dispatch.
Lord Rosebery merely gave Mr. Gladstone's policy a fresh coat of spring paint.

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